

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 558,903,665	\$ 538,958,281
INTERNATIONAL EQUITIES	222,726,171	201,367,849
DOMESTIC FIXED INCOME	419,453,481	362,030,777
INTERNATIONAL FIXED INCOME	68,814,321	61,303,144
REAL ESTATE	73,111,552	61,430,839
VENTURE CAPITAL	64,791,137	58,823,345
INVESTED CASH (NOTE 1)	<u>11,752,755</u>	<u>19,060,884</u>
 TOTAL INVESTMENTS	 1,419,553,082	 1,302,975,119
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,633,532	2,746,253
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>15,059</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,423,201,673</u>	 <u>\$ 1,305,721,372</u>
LIABILITIES:		
ACCOUNTS PAYABLE	977,696	977,699
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,717</u>
 TOTAL LIABILITIES	 977,696	 982,416
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,304,738,956	1,126,095,333
CASH IN DURING YEAR (NOTE 4)	0	3,789,350
CASH OUT DURING YEAR (NOTE 5)	11,000,000	11,890,000
NET INCREASE (DECREASE)	<u>128,485,021</u>	<u>186,744,273</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,422,223,977</u>	 <u>1,304,738,956</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,423,201,673</u>	 <u>\$ 1,305,721,372</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,761,311	\$ 30,226,554
SECURITIES LENDING INCOME	277,638	1,671,881
	<u>3,038,949</u>	<u>31,898,435</u>
 GAIN ON SALE OF INVESTMENTS	 11,470,784	 126,387,900
LOSS ON SALE OF INVESTMENTS	<u>10,293,825</u>	<u>74,874,964</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,176,959	 51,512,936
 INVESTMENT EXPENSES	 239,870	 3,673,200
SECURITIES LENDING EXPENSES	246,090	1,480,641
SIB ADMINISTRATIVE EXPENSES	<u>9,593</u>	<u>105,224</u>
 NET INVESTMENT INCOME	 3,720,355	 78,152,306
 NET APPREC (DEPREC) MARKET VALUE	 (23,464,208)	 51,838,856
MISCELLANEOUS INCOME/(EXPENSE)	<u>(373,653)</u>	<u>(1,506,141)</u>
 TOTAL INVESTMENT INCOME	 <u>(20,117,506)</u>	 <u>128,485,021</u>
 NET INCREASE (DECREASE)	 <u>\$ (20,117,506)</u>	 <u>\$ 128,485,021</u>

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Notes To Financial Statements
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.